June 14, 2007

AvalonBay Communities Declares Second Quarter 2007 Dividends

ALEXANDRIA, Va.--(BUSINESS WIRE)--

AvalonBay Communities, Inc. (NYSE:AVB) announced today that its Board of Directors declared a dividend on the Company's Common Stock (par value $0.01 per share) for the second quarter of 2007. The Common Stock dividend is $0.85 per share and is payable July 16, 2007 to all Common Stockholders of Record as of June 29, 2007.

The Board of Directors also declared a dividend on the Series H Cumulative Redeemable Preferred Stock (par value $0.01 per share) for the second quarter of 2007. The Series H Cumulative Redeemable Preferred Stock dividend is $0.54375 per share and is payable September 17, 2007 to all Series H Stockholders of Record as of August 31, 2007.

About AvalonBay Communities

As of March 31, 2007, AvalonBay Communities, Inc., headquartered in Alexandria, Virginia, owned or held an ownership interest in 171 apartment communities containing 49,402 apartment homes in ten states and the District of Columbia, of which 16 communities were under construction and six communities were under reconstruction. AvalonBay is in the business of developing, redeveloping, acquiring, and managing apartment communities in high barrier-to-entry markets of the United States. More information on AvalonBay, an S&P 500 listed company, may be found on AvalonBay's Web site at http://www.avalonbay.com.

Source: AvalonBay Communities, Inc.